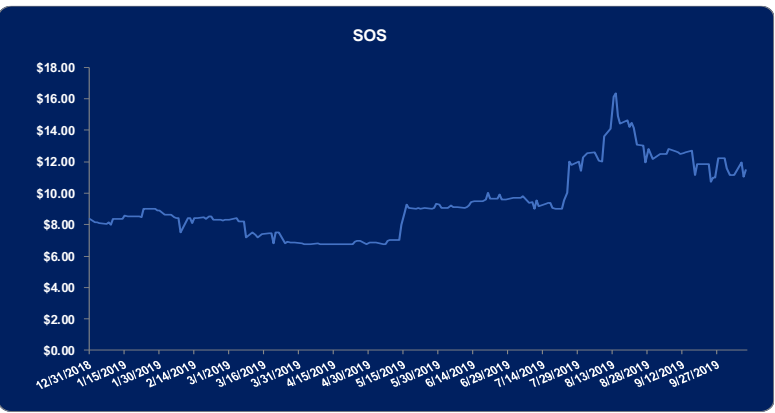


LOCAL STOCK MARKET: (JS) +

Stock Symbol	ECL	SALF	SOS	VMIL	JSE
Current Price (\$)	6.00	29.11	11.50	7.99	29.76
Trailing EPS (\$)	0.30	1.89	0.51	0.37	0.67
P/E (time)	19.82	15.36	22.61	21.63	44.65
Projected P/E	18.99	15.47	20.63	27.50	42.18
Projected EPS (\$) *	0.32	1.88	0.56	0.29	0.71
Book Value per share (\$)	0.26	9.14	2.29	2.24	1.71
Price/Book Value (times)	23.02	3.19	5.01	3.57	17.36
Dividend Yield (2018 %)	13.14%	9.33%	N/A	4.32%	N/A
Volumes	2,685	NIL	32,150	465,074	56,825
Recommendation	BUY	BUY	HOLD	SELL	SELL



STOCK OF THE DAY: Stationery & Office Supplies Ltd. (SOS)

For the six months ended June 30, 2019: -

SOS reported six months revenue of \$638.55 million relative to \$519.21 million in 2018, a 23% increase, while for the second quarter revenues amounted to \$295.08 million up 23% compared to the \$240.03 million reported in the corresponding period of 2018.

The Company's cost of sales totaled \$316.39 million up 22% relative to the \$259.62 million reported in 2018. Cost of sales, for the quarter, rose by 19% to \$141.35 million (2018: \$118.72 million). As a result, gross profit grew by 24% for the six months amounting to \$322.16 million relative to the \$259.59 million booked in 2018, while gross profit for the quarter totaled \$153.73 million (2018: \$121.31 million).

Administrative expenses totaled \$157.61 million up 11% compared to the \$142.37 million booked in 2018, while selling and promotion expenses grew by 9% closing the period at \$48.33 million relative to the \$44.45 million reported in 2018. For the quarter, Administrative expenses went up by 5% to \$80.42 million (2018: \$76.75 million), while selling and promotion expenses closed at \$25.26 million (2018: \$22.24 million), a 14% growth year over year.

The company's depreciation cost amounted to \$16.95 million an increase of 44% relative to the \$11.76 million incurred in 2018, while finance cost closed at \$7.75 million (2018: \$4.70 million).

Profit before taxes grew by 63% amounting to \$91.65 million relative to the \$56.17 million earned in 2018. For the quarter, there was a pre-tax profit of \$34.12 million (2018: \$11.62 million).

No income tax expense was incurred (2018: \$60,000), as such net profit for the period totaled \$91.65 million an increase of 63% relative to the \$56.11 million reported in 2018. Net profit for the quarter amounted to \$34.12 million, up from the \$11.62 million earned in 2018.

Earnings per share for the period amounted to \$0.37 (2018: \$0.22), while EPS for the quarter totaled \$0.14 (2018: \$0.05). The twelve-month trailing EPS amounted to \$0.51. As at August 08, 2019, the stock traded at \$12.00.

*Prices are as at October 10, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.200	101.790	135.1073	141.808	101.400	136.0047
CAN	104.000	79.458	98.8570	105.800	95.700	102.0122
GBP	166.500	129.210	161.4244	171.504	155.500	164.2700
EURO	148.750	114.858	144.1959	153.900	140.000	150.3423

*Rates as at October 9, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 10, 2019) trading session. The overnight rate stood at 0.30% to 0.40% while the 30-day rate ranged at 1.30% to 1.60%.

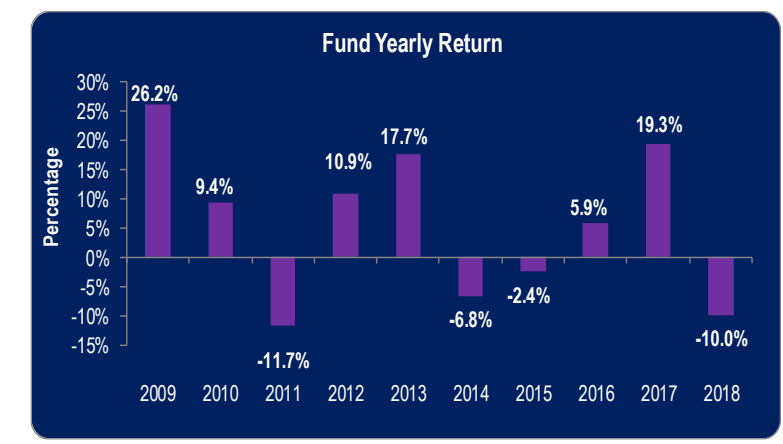
The US dollar fixed income market was also liquid during today's (October 10, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.30% to 2.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America.

The fund has a 3 year return of 4.3% and a 5 year return of 2.1%. The Fund also has a 10 year return of 4.1%. Rates are as at August 31, 2019.



■ U.S: U.S. Consumer Prices Trail Forecasts as Used-Car Costs Drop

“A key measure of U.S. consumer prices rose by less than expected in September as used-car costs fell by the most in a year, potentially bolstering the case for the Federal Reserve to cut interest rates for the third time in three months. The core consumer price index, which excludes food and energy, increased 0.1% from the prior month, a Labor Department report showed Thursday, below the median estimate of economists. The annual gain of 2.4% matched projections as well as the August increase. The broader CPI was unchanged on the month and up 1.7% annually, trailing projections. The subdued monthly reading could reinforce investor bets that the Fed will ease policy later in October as the global picture darkens and the trade war worsens.”

<https://www.bloomberg.com/news/articles/2019-10-10/u-s-consumer-prices-trail-projections-as-used-car-costs-tumble?srnd=premium>

■ Asia: China Hit by EU Tariffs as High as 66%

“The European Union imposed tariffs as high as 66.4% on steel road wheels from China, targeting manufacturers such as Zhejiang Jingu Co. and Xingmin Intelligent Transportation Systems Co. The duties punish Chinese exporters of steel wheels for vehicles including cars, tractors and trailers for allegedly having sold them in the EU below cost, a practice known as dumping. Dumped imports of steel road wheels from China caused “material injury” to EU-based manufacturers of the goods, the European Commission, the 28-nation bloc’s executive arm in Brussels, said on Thursday in the Official Journal. The anti-dumping duties represent the preliminary outcome of a probe opened in February on the basis of a dumping complaint by the Association of European Wheel Manufacturers.”

<https://www.bloomberg.com/news/articles/2019-10-10/china-hit-by-european-union-tariffs-on-steel-road-wheels>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 07, 2019

	Percentage (%)
Yield to Maturity	5.40
Weighted Average Coupon	5.442
Current Yield	4.74

The platinum portfolio has an effective maturity of 12.96 years and duration of 4.58 years.

■ STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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- MIL Ratings System:**
- BUY:** We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.
 - HOLD:** We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.
 - SELL:** We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.
 - SPECULATIVE BUY:** We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.
- Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
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POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS